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United States
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Foreign
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Service

Washington, D.C. 20250

Weekly
Roundup

WR 25-88

June 22, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

U.S. EXPORT SALES

U.S. Wheat Exports Post Increase in 1987/88. U.S. wheat exports for the 1987/88 marketing year, which ended May 31, totaled 40.584 million metric tons compared to 24.558 million tons for the 1986/87 marketing year, as reported under FAS's Export Sales Reporting Program. The 1987/88 figure represents an increase of 65 percent over the previous year and is 30 percent above the five-year average and is second only to the 1981/82 marketing year in which wheat exports totaled 47.110 million tons.

Sales of corn, grain sorghum and soybeans continue at levels above last season. The following table compares accumulated exports and outstanding sales for similar periods in the 1986/87 and the 1987/88 marketing years as reported under FAS's Export Sales Reporting Program. Data for 1986/87 are as of June 4, 1987, while data for 1987/88 are as of June 2, 1988. Accumulated exports are commodities which have been sold and exported. Outstanding sales are commodities which have been sold but not yet exported. Data are measured in thousand units (metric tons/bales).

Commodity	Year beginning	Accumulated exports		Outstanding sales	
		86/87	87/88	86/87	87/88
Wheat	June 1	24,558	40,584	-	-
Corn	Sept. 1	29,737	33,486	6,532	6,694
Grain sorghum	Sept. 1	3,735	4,478	1,168	834
Soybeans	Sept. 1	16,894	19,055	1,917	1,413
Rice	Aug. 1	2,127	1,801	374	187
Cotton	Aug. 1	5,394	5,245	1,237	1,129
New marketing year		87/88	88/89	87/88	88/89
Wheat	June 1	250	132	8,892	7,263

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GRAIN AND FEED

BRAZIL/ARGENTINE Agreement May Affect U.S. Wheat/Corn Exports.

Brazil's request to substitute imports of Argentine corn for a portion of its wheat commitment under a long-term agreement will likely have mixed effects on U.S. wheat/corn exports during the 1988/89 marketing year (June/July). Under the long-term agreement, Brazil is to import 1.45 million tons of Argentine wheat in 1987/88. The proposed switch would enable Brazil to buy about 370,000 tons of corn in place of about 230,000 tons of wheat, thus helping Brazil to avoid an impending over-supply of wheat which is expected to result from a projected near-record 1988 wheat harvest and the record 6.1-million-ton harvest of 1987. In addition, domestic wheat demand is falling after the recent elimination of a long-standing Brazilian subsidy which had stimulated wheat consumption.

The corn/wheat switch may preclude the United States from supplying Brazilian corn needs during 1988/89 while increasing supplies of exportable Argentine wheat available to compete with U.S. wheat in other markets. The prospects for U.S. corn exports to other markets, however, will be improved as a result of diminished Argentine exportable corn supplies which would result from the Brazil/Argentine agreement.

OILSEEDS AND PRODUCTS

ITALIAN Consumption of U.S. Corn Oil Increasing. Consumption of corn oil in Italy is increasing at the expense of other seed oils. Imports of corn oil from the United States rose 27 percent from 33,000 tons in 1986 to 42,000 tons in 1987. This reflects the growing popularity of corn oil among Italian consumers. Corn oil is the only U.S. vegetable oil exported to Italy. Olive oil is the preferred vegetable oil in Italy, accounting for over 50 percent of domestic consumption. Demand for olive oil is relatively inelastic among Italians; its market share has remained unchanged in recent years in spite of considerably lower retail prices for seed oils.

FRANCE Explores Non-food Uses for Surplus Rapeseed Oil. According to the U.S. agricultural counselor in Paris, the French oilseed industry is looking to develop domestic non-food outlets for the large surplus stocks of European Community (EC) rapeseed oil. While consumption of rapeseed oil in France rose sharply in 1987/88 (July/June) to 129,000 tons from 81,000 tons in 1986/87, exports of French rapeseed oil also rose sharply from 180,000 tons in 1986/87 to 330,000 tons in 1987/88. These exports competed directly with U.S. soybean oil exports in North Africa, India and the USSR.

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One of the better prospects for alternative uses of rapeseed oil is in the mixing of methylic esters derived from rapeseed oil and methanol with the gas oil used for diesel motors. A pilot project is being developed in northern France which will test this new additive in the diesel fuel used in trucks, tractors and silos of a large cooperative in the Champagne Region. While the project expects to be processing 20,000 tons of rapeseed oil by the end of 1989, the industry estimates a potential annual use of 500,000 tons. The project is financed by both the French oilseed industry and the French Petroleum Institute.

DAIRY, LIVESTOCK AND POULTRY

UNITED STATES Surpasses EC as Largest Poultry Meat Exporter. Based on recent trade reports, the Export Enhancement Program (EEP) in 1987 helped the United States surpass the EC as the largest exporter of poultry meat for the first time since 1976. The EEP for poultry meat has raised the U.S. share of poultry meat exports relative to the EC. U.S. poultry meat exports in 1987 jumped 29 percent to more than 380,000 tons, while the EC exported 375,000 tons, 14 percent above 1986 exports.

COTTON AND FIBERS

U.S. April Cotton Exports Decline Seasonally. U.S. monthly cotton exports declined to 571,000 bales in April after reaching the seasonal peak of 779,000 in March. Cumulative season-to-date exports totaled 5.2 million bales. Monthly exports need to average 453,000 bales during the remaining 3 months to reach the 1987/88 season forecast of 6.6 million bales. During the five-year period 1981-85, exports averaged 429,500 bales per month. South Korea, the EC and Japan were the leading destinations during April.

VEGETABLES

Tomatoes for Processing Forecast Up in 1988. Output of tomatoes for processing in 1988 for the 11 countries listed in the following table is forecast at 15.6 million tons, up 1 million or 7 percent from the 1987 level. Early season forecasts indicate area planted for 1988 in the 11 countries is up about 4 percent compared to 1987. Most of the growth in area is forecast to occur in the United States. Production in the important Mediterranean basin is forecast to increase about 10 percent in 1988. Producers in most countries are responding to lower stocks of tomato products and generally better prices.

In the United States, area under contract for processing tomato production is up 5 percent with a 6-percent increase in California, the leading state. Contract intentions for processing indicate U.S. production will increase about 7 percent in 1988. Mexico's 1988 tomato harvest is preliminarily estimated to show an increase due in large part to transfers from the fresh market.

Output of processing tomatoes in Italy is forecast at 3.15 million tons, slightly above the 1987 crop that was reduced by lower plantings due to price uncertainty and unfavorable weather. Lower stocks and an agreement on minimum prices and processing levels have improved price prospects for the 1988 crop. Processing tomato production in Greece in 1988 is expected to return to the 1986 level after a decline in 1987 due to unfavorable weather during the growing and harvest seasons. Preliminary estimates of area planted are essentially the same as in 1987.

Spain's production of processing tomatoes is forecast at 781,000 tons, 5 percent above 1987 when production was hurt by storms and unseasonably cool weather. Output of processing tomatoes in Portugal is expected to be up sharply in 1988 with area up as producers respond to firm prices due to lower stocks and as yields recover following last year's weather problems. French production of processing tomatoes is forecast to exceed 300,000 tons in 1988, sharply above the reduced levels of 1986 and 1987. With reduced stocks of tomato products, producers and processors are optimistic about chances for profitable production.

Israel's output is expected to decline again in 1988 as growers continue to switch to alternative crops which have better prospects for profitable production. Turkey's output of processing tomatoes is expected to exceed 1 million tons for the first time in 1988. Minimum contract prices are reported to be double last year's minimum. Taiwan's output of processing tomatoes is down sharply as growers continue to shift to other crops.

The following table shows production of tomatoes for processing in 11 selected countries. Data are in million tons.

Country	1986	1987	1988
United States	6,707	6,892	7,260 1/
Canada	475	477	480
Mexico	300	383	450
Italy	3,240 2/	3,100 3/	3,150
France	242	239	310
Greece	1,149 4/	976 5/	1,156
Spain	618	743	781
Portugal	547	427	630
Turkey	700	900	1,050
Israel	186	177	150
Taiwan	384	278	205
Total	14,548	14,593	15,622

1/ Contract production only.

2/ Includes 500,000 tons withdrawn from the market.

3/ Includes 40,000 tons withdrawn from the market.

4/ Includes about 250,000 tons not delivered to processors.

5/ Includes about 30,000 tons withdrawn from the market and 76,000 tons not delivered to processors.

FRUITS

SOUTHERN HEMISPHERE Citrus Production Forecast Higher. Citrus production in selected Southern Hemisphere countries in 1988 is forecast up 2 percent to 15.2 million tons, slightly below the 1985 record. Production estimates for the group, by fruit type, with 1987 estimates in parentheses, are as follows (in thousands of tons): sweet oranges 13,191 (12,775); tangerines 709 (769); lemons 561 (625); grapefruit 327 (338); other citrus including sour orange and limes 415 (396).

In Brazil, the world's largest citrus producer, production for 1988 is projected up 3 percent to 12.3 million tons. Orange production is projected up 3 percent to 11.34 million tons because of a 10-percent rise in bearing trees. In Sao Paulo, where over 80 percent of the orange crop is produced, 1988 production is projected at 9.4 million tons, up 5 percent from 1987 but 4 percent below the 1985 record. Bearing trees, however, are up over 25 percent from the record year. Low projected yields in 1988 are due to first bloom losses, reportedly caused by poor grove care combined with dry weather last July and August. Grapefruit and other citrus production is projected up while tangerine production is projected to continue to fall.

Argentine citrus production is forecast to fall 11 percent in 1988 to 1.3 million tons. Dry weather in Tucuman, the main citrus production area, and alternate bearing for tangerines (projected at 200,000 tons, down 60,000 from 1987) are the main reasons for lower production. Oranges are projected down 5 percent to 600,000 tons. Lemons--largely confined to Tucuman--are projected to fall 16 percent to 370,000 tons. Grapefruit production is down 6 percent to 150,000 tons, mostly because of the removal of old trees as a result of low profits and the trees' sensitivity to citrus canker.

South Africa's citrus production for 1988 is projected down slightly to 800,000 tons because of small declines--6,000 tons each--for grapefruit and lemons. The grapefruit crop is forecast at 115,000 tons and lemons at 60,000 tons. Orange production is projected at 625,000 tons, unchanged from 1987. From 1986 to 1987, citrus output increased 24 percent to 812,000 tons as it recovered from drought.

Australia's citrus production for 1988 is projected up 17 percent to 665,000 tons. This is due to an expected recovery in New South Wales and South Australia, which account for over half of citrus production, where heavy frost and hail damaged the 1987 crop. Orange production, 70 percent of which is in these two regions, is projected up 16 percent to 546,000 tons. This is also an on year in the biennial production cycle for orange trees. Lemons are projected up 20 percent to 47,000 tons, grapefruit up 10 percent to 33,000 tons and tangerines up 30 percent to 39,000 tons. The big percentage increases in lemon and tangerine production are due in part to large increases in tree numbers. Orange tree numbers are up only slightly. This reflects, in part, a decline in demand for oranges for processing.

Chile's 1988 citrus production is projected up 6 percent to 148,000 tons. Lemons are forecast up 4,000 tons to 68,000 tons as they recover from bad weather which depressed the 1987 crop. Oranges are projected up 5,000 tons to 80,000 tons because of increased bearing tree numbers.

The following table shows citrus production in selected Southern Hemisphere countries in 1,000 tons.

Country	1986	1987	1988
Brazil	11,885	11,893	12,270
Argentina	1,494	1,490	1,320
Chile	143	139	148
Australia	599	569	665
South Africa*	653	812	800
Total	14,753	14,903	15,203

* Includes production of Mozambique, Swaziland and Zimbabwe marketed through the South African Citrus Board.

WEEKLY EXCHANGE RATE DEVELOPMENTS

During the week of June 13, the U.S. dollar rose against all major currencies with the news that the U.S. trade deficit for April had narrowed to its smallest gap in three years.

Currencies	Current	----Percent change from-----		
	rate 06/16/88	week ago 06/09/88	month ago 05/19/88	year ago 06/87
Argentine austral	7.4050	0.00	12.37	345.28
Australian dollar	1.2382	-0.27	-3.89	-11.06
Brazilian cruzado	178.4300	3.92	16.98	355.89
Canadian dollar	1.2130	-0.52	-2.40	-9.36
South African rand	2.2770	1.65	2.66	12.78
Thai baht	25.2000	0.00	0.32	-2.08
ECU	0.8425	1.67	3.18	-3.87
British pound	0.5583	1.68	4.10	-9.06
French franc	5.8980	1.89	2.52	-2.84
West German mark	1.7495	2.05	2.88	-3.79
Japanese yen	125.5400	0.64	0.59	-13.12
South Korean won	733.2000	0.00	-0.35	-10.30
New Taiwan dollar	28.5700	0.00	0.04	-8.22

Exchange rates are spot as of 3 p.m. Eastern Time, June 16.

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EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of June 16, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
102. Kenya wheat	May 6, '88	100,000
101. Central African Republic wheat flour	April 28, '88	40,000
100. Benin wheat flour	April 25, '88	50,000 Sold 3,700
99. West Africa frozen poultry (Benin, Cameroon, Cote d'Ivoire, Gabon, Ghana, Guinea, Liberia, Senegal, Sierra Leone, Togo)	April 18, '88	5,000 Sold 20
98. German Dem. Rep. wheat	April 14, '88	130,000
97. India wheat	April 13, '88	1,200,000 Sold 1,000,000
96. Peru barley malt	March 31, '88	20,000
95. Cameroon barley malt	March 25, '88	20,000
94. Burundi wheat	Feb. 8, '88	10,000
93. Central American countries barley malt (Costa Rica, El Salvador, Guatemala, Honduras)	Jan. 27, '88	40,000 Sold 2,000
92. Turkey vegetable oil	Jan. 6, '88	80,000 COMPLETE
91. Algeria barley malt	Dec. 30, '87	10,000 Sold 3,300
90. Iraq barley malt	Dec. 23, '87	5,000
89. Burundi barley malt	Dec. 16, '87	15,000
88. Lebanon wheat	Dec. 11, '87	150,000
87. Finland wheat	Dec. 9, '87	50,000 COMPLETE
	Jan. 21, '88	50,000 Sold 32,500
	March 4, '88	150,000
86. Mexico wheat	Dec. 2, '87	200,000 COMPLETE
	March 3, '88	600,000 Sold 590,375
85. Zaire frozen poultry	Nov. 30, '87	7,000
84. China dairy cattle	Nov. 18, '87	3,000 head Sold 185
	April 29, '88	Balance withdrawn
83. Bulgaria barley	Nov. 17, '87	150,000 COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000 COMPLETE
	Jan. 4, '88	200,000
81. Gulf countries frozen poultry (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000 Sold 4,022
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000 Sold 500
79. Hungary barley	Oct. 30, '87	100,000
78. Algeria vegetable oil	Oct. 22, '87	60,000 COMPLETE
	April 8, '88	60,000 Sold 4,000
77. Morocco vegetable oil	Oct. 13, '87	60,000 Sold 27,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

76.	Tunisia vegetable oil	Sept. 24, '87	60,000	COMPLETE
75.	Singapore frozen poultry	Sept. 24, '87	2,000	Sold 182.3
74.	Near East table eggs	Aug. 27, '87	50 million	COMPLETE
	(Bahrain, Kuwait, Oman,		eggs	
	Qatar, United Arab	April 15, '88	60 million	Sold 30
	Emirates, Yemen)		eggs	million eggs
73.	Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 1,870
				head
		April 29, '88		Balance
				withdrawn
72.	Iraq barley	Aug. 10, '87	150,000	COMPLETE
		Dec. 28, '87	100,000	COMPLETE
71.	Brazil wheat	July 30, '87	300,000	Sold 66,000
70.	Colombia wheat	July 30, '87	300,000	Sold 260,000
69.	Israel wheat	May 29, '87	200,000	
		April 18, '88		Withdrawn
68.	Bangladesh wheat	May 22, '87	100,000	COMPLETE
		July 8, '87	50,000	COMPLETE
		Aug. 12, '87	150,000	Sold 144,500
		Sept. 10, '87	300,000	
67.	Soviet Union wheat	April 30, '87	4,000,000	COMPLETE
		Oct. 15, '87	65,000	COMPLETE
		Nov. 9, '87	2,400,000	COMPLETE
		Nov. 27, '87	2,350,000	COMPLETE
		Jan. 29, '88	2,000,000	COMPLETE
		March 18, '88	1,000,000	COMPLETE
		April 4, '88	1,000,000	Sold 989,800
66.	Turkey rice	April 3, '87	70,000	COMPLETE
65.	Colombia barley malt	April 3, '87	15,000	COMPLETE
64.	Iraq table eggs	Feb. 20, '87	189 million	Sold 178
			eggs	million
		April 22, '88	96 million	eggs
63.	Canary Islands poultry	Feb. 9, '87	5,000	COMPLETE
		May 10, '88	1,000	COMPLETE
62.	Nigeria wheat	Jan. 28, '87	500,000	
61.	China wheat	Jan. 26, '87	1,000,000	COMPLETE
		Aug. 18, '87	1,000,000	COMPLETE
		Nov. 17, '87	1,000,000	COMPLETE
		Dec. 11, '87	1,000,000	COMPLETE
		Feb. 5, '88	1,200,000	COMPLETE
		April 5, '88	2,000,000	Sold 740,000
60.	Iraq wheat	Jan. 16, '87	800,000	COMPLETE
		Oct. 26, '87	1,000,000	Sold 422,000
59.	Switzerland barley or	Jan. 16, '87	250,000	Sold 9,000
	sorghum			
58.	Poland wheat	Jan. 7, '87	500,000	COMPLETE
		July 2, '87	500,000	COMPLETE
		Dec. 1, '87	1,000,000	Sold 975,000
		March 22, '88	500,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

57. Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
	Dec. 14, '87	500,000	Sold 205,000
56. Romania wheat	Dec. 23, '86	250,000	
55. Iraq poultry	Dec. 22, '86	60,000	COMPLETE
	Oct. 2, '87	10,000	Sold 5,000
	Nov. 25, '87	30,000	
54. Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000	COMPLETE
	March 23, '88	350,000	
51. Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
	Aug. 27, '87	1,500 head	Sold 24 head
	April 29, '88		Balance withdrawn
50. West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 279,100
	June 15, '87	185,000	
	Feb. 4, '88	50,000	
49. Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
	Jan. 12, '88	2,000	
48. Philippines barley malt	Oct. 20, '86	60,000	Sold 46,000
47. Cameroon wheat flour	Oct. 14, '86	20,000	COMPLETE
	May 26, '88	35,000	
46. Romania barley	Sept. 24, '86	200,000	Sold 125,000
45. Venezuela barley malt	Sept. 4, '86	100,000	
44. Cyprus barley	Aug. 26, '86	150,000	Sold 130,000
43. Canary Islands wheat	Aug. 8, '86	100,000	Sold 7,300
42. Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
	Sept. 29, 1987		Balance withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
	April 29, '88		Balance withdrawn
39. Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
	Nov. 16, '87	48 million eggs	COMPLETE
	June 7, '88	48 million eggs	
38. Senegal wheat	July 17, '86	100,000	COMPLETE
	Sept. 11, '87	110,000	
37. India vegetable oil	July 8, '86	25,000	COMPLETE
	Dec. 15, '87	300,000	Sold 120,000
36. Jordan barley	June 17, '86	60,000	COMPLETE
	Nov. 12, '86	100,000	
35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE (206,200)
	April 27, '88	200,000	Sold 30,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 140,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE (201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
	April 18, '88	250,000	COMPLETE
	June 7, '88	300,000	
30. Algeria barley	Apr. 17, '86	500,000	COMPLETE
	April 18, '88	200,000	Sold 198,000
29. Morocco dairy cattle	April 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
	April 29, '88		Withdrawn
28. Turkey dairy cattle	April 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
	April 29, '88		Withdrawn
27. Egypt dairy cattle	April 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn
26. Yemen poultry feed	April 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	April 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	April 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
	April 29, '88		Balance withdrawn
23. Syria wheat	April 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa	April 7, '86	45,000	COMPLETE
21. Algeria table eggs	April 4, '86	500 million	eggs
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	April 4, '86	6,500 head	Sold 6,028
	April 29, '88		Balance withdrawn

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

19. Jordan wheat	March 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
	March 2, '86	350,000	
18. Tunisia wheat	March 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 775,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	Sold 445,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	COMPLETE
	Feb. 4, '88	160,000	Sold 7,000
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	March 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
	June 7, '88	5,000	
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
	April 20, '88	45,000	
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 35,400
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 650,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	COMPLETE
	May 31, '88	100,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	April 14, '86	100,000	COMPLETE
	May 18, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	Sold 16,040
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE
			(512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 967,500
	May 11, '88	1,000,000	
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	April 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	March 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	COMPLETE
wheat (all)	Dec. 31, '87	1,000,000	Sold 866,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of June 16, 1988

Announced to Date* 63,072,890 tons grains and products (grain equivalent)
 560 million table eggs
 238,500 tons frozen poultry
 64,773 head dairy cattle
 645,000 tons vegetable oil

Sold to Date 41,512,634 tons wheat
 2,224,414 tons flour (grain equivalent)
 5,935,154 tons barley
 72,610 tons semolina (grain equivalent)
 213,013 tons barley malt (grain equivalent)
 229,000 tons sorghum
 145,400 tons rice
 111,468 tons poultry feed
 376,000 tons vegetable oil
 150,243 tons frozen poultry
 64,773 head dairy cattle
 360,950,820 table eggs

Total Sales Value: \$5,032.2 million
 Estimated Bonus Book Value: \$2,919.2 million
 Market Value of Awards: \$2,100.2 million

*Does not include withdrawn programs.

-more-

Selected International Prices

Item	:	June 21, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT		\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.10/		205.50		5.59		+11.50
U.S. No. 2 DNS/NS: 14%.10/		208.50		5.67		+23.00
U.S. No. 2 S.R.W.10/		N.A.		--		--
No. 3 H.A.D.....10/		227.00		6.18		+6.00
Canadian No. 1 A: Durum11/		236.00		6.42		+9.00
Feed grains:						
U.S. No. 3 Yellow Corn....		N.A.		--		--
Soybeans and Meal:						
U.S. No. 2 Yellow.....		N.A.		--		--
Brazil 47/48% Soya Pellets		N.A.		--		--
U.S. 44% Soybean Meal.....		N.A.		--		--
U.S. FARM PRICES 3/						
Wheat		133.00		3.62		-11.02
Barley.....		91.40		1.99		+4.59
Corn.....		108.27		2.75		+17.72
Sorghum.....		93.92		4.26 2/		+13.45
Broilers.....		1,353.40		--		-37.70
EC IMPORT LEVIES						
Wheat 5/.....		210.86		5.74		-11.17
Barley.....		191.83		4.18		-7.92
Corn.....		179.02		4.55		-20.70
Sorghum.....		194.73		4.95		-17.24
Broilers 4/ 6/ 8/.....		528.00		--		-3.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		218.19		5.94		-4.09
Bread wheat (min. quality)		228.80		6.23		-4.28
Maize.....		228.80		5.81		-4.28
Barley and all other feed						
grains, excluding maize.		218.19		--		-4.09
Broilers 4/ 6/.....		1,562.00		--		-31.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		98.17		2.67		-22.85
Barley.....		88.71		1.93		--
Broilers 4/ 6/ 8/.....		663.00		--		-3.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ June/July delivery. 11/ September/October delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis June delivery.

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